

General Auction Terms & Conditions of Auction

General Terms & Condition of Auction Lowland Aerospace
(Rev1.1 / March 2020)



Definitions

In these conditions the following expressions have the meanings stated:

- a. LA: the private limited company under Dutch law;
- b. User: the one who has accepted these general conditions;
- c. Auction: the public sale of objects;
- d. Bid: an amount offered by a User for a lot or a combination of lots;
- e. Lot: an object or assembly of objects that is auctioned, whether or not under an auction number;
- f. Buyer: the person or identity who purchases one or more lots offered thru LA auctions
- g. Purchase price: the amount of the highest bid plus the following amounts:
 - 5% buyer's premium or what is made known by LA prior to the auction (excluding legal fees and/or duties);
- h. Sales Fee: the amount LA charges over the sold goods to the owner / identity who offered their goods to sell thru LA auction, following amounts:
 - 5% Selling fee, or what is made known by LA prior to the auction (excluding legal fees and/or duties);
- i. Allocation: the statement of LA to the User, containing the notification that the Lot, or Lots, has/have been allocated to him against payment of the Purchase price;
- j. Delivery: the moment on which the allocated Lot(s) are delivered to User;
- k. Client: the person or identity who sells via LA to auction one or more Lots;
- l. Purchase: the purchase agreement that is concluded between a Client who acts within the scope of his trade, business, handicraft or professional activity and a User or Buyer, with the explicit exception of a forced sale;
- m. Conditions: these General Conditions.

Article 1: Applicability

1.1 The Conditions apply to any Auction, any Bid and any agreement concluded within that scope between LA, Client and/or User and/or Buyer and or Buyer, as well as to any legal act performed by LA, Client and/or User and/or Buyer and/or Buyer. As far as such is required the Conditions also apply in respect of the relationship between Client and User and/or Buyer and are therefore also agreed between LA and User on behalf of and for the benefit of Client.

1.2 Parties may at all times agree to derogate from the Conditions, provided they do so in writing.

1.3 By participating in an Auction User/Client/Buyer indicates

(i) that he is acquainted with the Conditions;

(ii) that the Conditions have been handed to him before he has submitted a Bid or offered a lot of auction or has concluded a (purchase)agreement and;

(iii) that he agrees to the Conditions.

1.4 Applicability of general conditions of User/Client/Buyer, of whatever nature, is ruled out.



1.5 In so far as one or more stipulations of the Conditions for whatever reason would prove to be invalid, the other stipulations shall remain in full force. This also applies explicitly in the event that a clause contained in the Conditions cannot be maintained by operation of law because of legal provisions for the protection of consumers.

1.6 LA reserves the right to make interim changes in the Conditions. Modified Conditions will be made known to User/Client/buyer and will then replace the Conditions.

1.7 LA is entitled to make specific auction conditions applicable in addition to the Conditions. Specific auction conditions will be made known to User/Client prior to the Auction to which they relate. If and in so far as specific auction conditions of LA are in conflict with the Conditions, the stipulations in the specific auction conditions shall prevail.

Article 2: Auction procedure

2.1 The manner of preparation and execution of the auction is decided upon solely by LA. This includes, but is not confined to, the entitlement of LA to determine the course of affairs prior to and during the Auction and its power to decide, without giving reasons, which persons may or may not be admitted to the Auction, to refrain from auctioning one or more Lots or to bring changes into the composition of the Lots, not to acknowledge a Bid and/or to declare it invalid, to suspend the Auction, to resume it, to cancel it and/or to take other measures that in the opinion of LA are required. Apart from that LA is entitled to correct inaccuracies, oral or written statements provided for by LA or on its behalf (either or not during an Auction) or errors made (including in any case errors caused by computer failure, system failures and/or other technical failures), without User being entitled to derive any rights in that respect.

2.2 User/client/Buyer must be registered prior to the auction and – if requested by LA – provide adequate proof of identity. By registration User/Client/Buyer explicitly allows LA to use his personal and company data for the benefit of the company conducted by LA, all in accordance with the privacy statement hereafter. User, explicitly including buyer and/or client, agrees that all communication between him and LA, explicitly including, but not limited to, the confirmations of Bids and/or agreements between him and Client, is done digitally in a manner advocated by LA.

2.3 On demand and to the satisfaction of LA User/buyer/client must show that he is creditworthy.

2.4 User/buyer/client is obligated to follow instructions given by LA within the scope of an Auction.

2.5 User/buyer/client is given the opportunity to examine the Lot(s) prior to the Auction. Descriptions of Lot(s) and all information provided for by or on behalf of LA are given in good faith, yet LA shall not be answerable for the accuracy thereof. Users/client/buyer cannot derive any claims or rights from the afore mentioned descriptions and other information. LA is not liable for possible inaccuracies or omissions in the description of Lot(s).



2.6 User/buyer/client is entitled to participate in the Auction and to submit bids on the Lot(s) offered by him at the Auction.

2.7 LA is entitled to submit Bids on behalf of third parties.

2.8 Each Bid, explicitly including bids submitted by LA on behalf of User/buyer/client at his order and/or by proxy, such as an automatic bid, shall be considered to be unconditional and irrevocable.

2.9 Each Bid is confirmed to User/buyer/client digitally.

2.10 Upon submitting a Bid User/Buyer is considered to have submitted this Bid on his own behalf and User/buyer/client shall be personally liable for the obligations resulting from his bid. In the event that User/Buyer/Client states that he is acting on behalf of a third party, he remains, together with this third party, fully liable towards LA.

2.11 LA decides whether Allocation takes place. In principle Allocation is granted to the User/Buyer submitting the highest Bid. LA is empowered to allocate to another than the one who has offered the highest Bid.

2.12 The purchase agreement is concluded between Client and Buyer. The moment of Allocation is the moment at which this agreement is concluded and at which the Purchase price is payable by Buyer.

2.13 The Auction Fee which User/Clients owes to LA is 5% over the accepted bid. The fee will be deducted from the payment to User/Client as stipulated in 3.1

2.14 Auction Fee which User/Buyer owes to LA with the purchase is 5% over the amount of the Bid by User/Buyer. To be paid is Bid + 5% Fee to LA as stipulated in 3.1

2.15 User/Client is not allowed to withdraw the lot(s) from the auction for any reason prior to the upfront agreed Auction duration. If the User/clients cancels the auction User/Client will need to pay 10% of the minimum amount of the auction of the specific lot to LA.

2.16 If the Auction did not result in the sale of the lot(s) by not having reached the minimum Bid amount

- (i) User/Client will not be charged by LA for any cost or fee unless upfront agreed
- (ii) User/Client is free to stop the auction process without any further obligations,
- (iii) User/Client is free to re-start the auction process with LA under conditions of these terms,
- (iv) LA can not be held responsible for any cost or any other for not succeeding the auction and/or sale of a lot,



Article 3: Remuneration and payment

3.1 Buyer owes the Purchase price to LA; LA shall pay to Client the part that he is entitled to.

3.2 Ultimately upon Delivery Buyer must have paid the Purchase price to LA in the manner and in the currency as specified by LA, failing which Buyer shall be considered to be in default without further notice of default being required, except in the event of a Consumer purchase. In the latter case default commences after proper notice of default has been given.

3.3 Payment shall take place without deduction or set off. I

3.4 LA is entitled to demand immediate payment in full or in part from the Buyer upon or after Allocation of the Lot(s) and/or to demand that adequate security be provided for in respect of the fulfilment of the obligations of Buyer. Should Buyer, fully or partly, fail to make such payment, LA is entitled (in any case) to reject the Bid, to invalidate it and to auction the Lot(s) again or allocate them to someone else. User is then in default by operation of law.

Article 4: Purchase

4.1 User/Buyer is obligated to purchase the Lot(s) allocated to him at a time and place set by LA while submitting the invoice or invoice number that was sent to him. Upon Purchase User/Buyer must furnish proof of identity on demand of LA.

4.2 The delivery of the Lot(s) by Client to User/Buyer shall be deemed to have taken place upon Purchase which applies also if it is a matter of Consumer purchase. Purchase cannot take place until the full Purchase price and possible other amounts due have been paid by User/Buyer.

4.3 User/Client is obligated to provide information or to follow instructions given by LA which (in the opinion of LA) are required for Purchase. Should User/Client fail to do so, LA is entitled to store the Lot(s) for the account and risk of User/Client, without prejudice to any other rights of LA.

4.4 In the event that Purchase requires a dismantling of the Lot(s), User/Client must see to it, for his own account and risk, that this is done in a professional manner. User/Client is liable for damage caused within the scope of Purchase of the Lot(s) and indemnifies LA – in so far as the law does not mandatorily exclude an indemnification - for claims of third parties in that respect. On demand of LA User/client must provide adequate security in case damage is caused within the scope of Purchase of the Lot(s). No interest will be paid on security deposits made by User/Client.

4.5 The Lot to be delivered must be in compliance with the agreement. Yet the User/Buyer purchases the Lot without any examination and as it is.



Article 5: Default

5.1 In the event that the allocated Lot(s) has/have not been purchased by User/Buyer and/or User/Buyer acts in violation of one or more provisions of the Conditions, User is in default by operation of law. LA is then in any case entitled to put up for auction the Lot(s) once again or to allocate the Lot(s) to another party without prejudice to the other rights of LA.

5.2 If the User/Buyer is still in default after a final pickup date to be indicated in writing by LA, the purchase agreement between the Buyer and the Client will be terminated by operation of law. The buyer owes LA a penalty after termination. For a Buyer being a natural person, who acts in accordance with his account registered with LA for purposes outside his business or professional activity, a percentage of 10% of the Bid will be owed to LA. The fine will be due without prejudice to LA's other rights, such as claiming compensation. LA will also be able to charge the Buyer € 75 in administration costs and transport costs as a reasonable reimbursement for the costs incurred by LA.

5.4 Should Purchase not be possible because of circumstances not attributable to User/Buyer and beyond User's/Buyer's control, LA is entitled to auction the Lot(s) once more or to allocate the Lot(s) to someone else. The only obligation LA has in that case is to take care of repayment of the Purchase Price that was paid.

Article 6: Liability

6.1 LA is not liable for damage to persons or things occurring before, during or after the Auction or which is caused by the Auction.

6.2 From the moment of Allocation of the Lot(s) LA is not liable for damage caused to, by or in connection with the Lot(s), including the loss of the Lot(s).

6.3 LA is not liable for visible and invisible defects in the Lot(s). User/Client is not entitled to refer to a burden or restriction that is improperly affecting the Lot(s).

6.4 LA is not liable for non-compliance of the Lot(s) with the European and Global directives, statutory provisions or any other rules and regulations, amongst which rules and regulations in the field of ensuring safety of employees at the work place.

6.5 LA is not liable for damage caused by environmentally harmful or hazardous substances in or to the Lot(s).

6.6 Within the scope of an Auction LA is not liable for the damage caused by electric failure, which must be understood to comprise defects and faults in hardware and/or software. In particular LA is not liable for damage in the event that User/Buyer is not able to submit a Bid as a result of a computer malfunction.

6.7 LA does not guarantee a successful transfer of ownership. Neither does LA guarantee that third parties cannot exercise rights to the Lot(s). LA does not accept any liability in that respect.

6.8 LA is not liable for consequential damage.



6.9 The limitations of liability contained in these Conditions do not apply if the damage is due to intent or gross negligence of LA or its subordinates holding managerial positions.

6.10 Any right of action of User/Client/Buyer against LA lapses on the expiration of twelve months running from the term within the meaning of article 4.1 of the Conditions, unless User has started legal proceedings before the competent court within this period.

6.11 Should LA in whatever manner be liable for damage, this liability shall be limited to the amount paid by its insurer. In so far as the insurer fails to pay, the liability is limited to the net invoice value of the concerning Lot(s).

Article 7: Others

7.1 All details about the Lot(s) and additional conditions which are not mentioned in these terms and/or separated agreed terms are set as per "Annex A" to this agreement

Article 8: Complaints

8.1 Any complaints User/Client/Buyer may have in respect of the services of LA of whatever nature are submitted to LA electronically at the e-mail address for that purpose.

8.2 LA makes efforts to solve complaints in an adequate way and undertakes to respond to a complaint within fourteen days after receipt thereof.

Article 9: Disputes

9.1 To all agreements between LA and User/Client/Buyer Dutch law shall apply the language will be English.

9.2 Any dispute between the User/Client/Buyer and LA shall be settled by the competent court in the Netherlands. LA remains entitled though to submit a dispute to the court that is competent pursuant to the law or the applicable international treaty.

ANNEX A – Lot and Auction Details with User/Client



To be mentioned

1. User/Client details;
2. Lot description;
3. Fee to be paid by User/Client (5% over accepted bid);
4. Fee by Withdraw (10% over min bid amount
5. Auction start date;
6. Auction end date;
7. Remarks.